(c) what steps have been contemplated to check the tax evasion?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Rule 52A of the Central Rules 1944, stipulates that the orginal copy of Central Excise Gate Pass has to accompany the consignment to its destination. In the case of movement of goods by Railways, the Railway Administration maintains records of transport including Railway receipts, which are verified and correlated with the assessee records to ensure duty paid character of the goods transported.

Regarding Sale Tax, the Central Sales Tax Act 1956 is enacted by Parliament but the administration of the Act is vested by law in the State Governments who levies, assess, collect and retain the entire proceeds thereof. Therefore, it is for the State Governments to introduce necessary system to check whether Sales Tax has been paid on the goods transported by Railways.

(b) and (c) In view of (a) above no comments can be offered.

Financial Sector Reforms

2598. SHRI KAMAL MORARKA: Will the Minister of FINANCE be pleased to state:

(a) whether financial sector reforms package has been finalised;

(b) if so, what are the details thereof; and

(c) by when it is likely to be announced?

THE MINITER OF STATE IN THE MINISTER OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) The Government had constituted the Committee on the Financial System under the Chairmanship of Shri M. Narasimham to examine all aspects relating to the structure, organisation, functions and procedures of the financial system. The Committee submitted its report on 20th November, 1991. Pursuant to the recommendations of the Committee several policy initiatives have been taken. These include reduction in Statutory Liquidity Ratio (SIR) and Cash Reserve Ration (CRR), simplification of interest rate structure, prescribing of norms in respect of capital adequacy, income recognition and provisioning requirements, revision of balance sheet and profit and loss formats for ensuring greater transparency, revision of guidelines for branch licensing, conversion of Industrial Finance Corporation of India (IFCI) into a Company, issue of guidelines on entry of new private sector banks, measures aimed at liberalisation of the capital market, vesting of SEBI with statutory powers, equal treatment of various Mutual Funds in the area of tax concessions, etc. Government have decided to implement the recommendations of the Committee in a phased manner.

Import of edible oil from USA

@2599. SHRI MENTAY PADMANABHAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are importing huge quantities of edible oil from United States of America;

(b) whether it is also a fact that Empowered Committed on Oil Seeds Policy (ECOP) opposed import of edible oil;

(c) if so, what are the compelling reasons for such imports; and

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@Previously unstarred question 1761, transferred from 9th August, 1993.